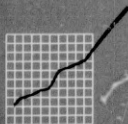
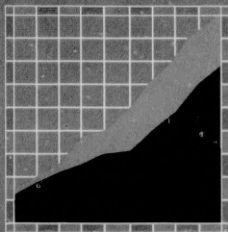


Statistics Weekly

Thursday, 4 June 1992

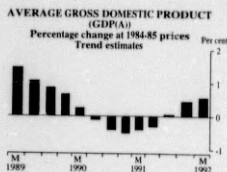
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Signs of recovery in March quarter growth

All three detailed measures of Australia's gross domestic product (GDP) showed moderate growth during the March quarter 1992.



Average of GDP measures — up 0.6 per cent

The trend estimate of GDP(A), the average of the three measures, rose by 0.6 per cent during the March quarter. The increase in GDP(A) is attributable to rises in the trend estimates of all three components: GDP(I) up 0.7 per cent; GDP(E) up 0.8 per cent; and GDP(P) up 0.4 per cent (see below for details).

The increases in the trend estimates were mirrored by rises in the seasonally adjusted constant price estimates for the March quarter. On this basis GDP(A) rose 0.6 per cent, due to increases of 0.6 per cent in GDP(I), 0.4 per cent in GDP(E), and 0.9 per cent in GDP(P).

MAIN INCOME AND EXPENDITURE-BASED NATIONAL ACCOUNTS AGGREGATES, MARCH QUARTER 1992 Percentage change in trend estimates

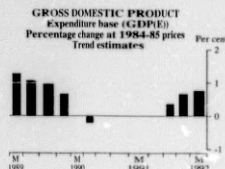
| | From previous quarter | From corresponding quarter of previous year |
|-----------------------------------|-----------------------|---|
| Final consumption expenditure — | | |
| Private | 0.6 | 2.5 |
| Government | 1.2 | 4.6 |
| Gross fixed capital expenditure — | | |
| Private | -1.3 | -9.1 |
| Public | 1.3 | 5.6 |
| Gross national expenditure | 1.0 | 0.4 |
| Exports of goods and services | -0.4 | 6.9 |
| Imports of goods and services | 0.8 | 5.9 |
| Gross domestic product(I) | 0.7 | 0.7 |
| Gross farm product | -3.3 | -15.7 |
| Gross non-farm product(I) | 0.9 | 1.3 |
| Gross domestic product(E) | 0.8 | 1.9 |

Income-based GDP — up 0.7 per cent; Expenditure-based GDP — up 0.8 per cent

The latest increase in trend estimates of GDP(E) featured:

- ☐ moderate growth in final consumption expenditures and capital expenditure by public enterprises;
- ☐ a continued recovery in private capital expenditure on dwellings; and
- ☐ a build-up in private non-farm stocks after seven quarters of decline.

Offsetting these positive factors there were further declines in private capital expenditure on non-dwelling construction and equipment, and a decrease in the contribution of net exports of goods and services.



Private final consumption expenditure rose by 0.6 per cent, the fifth successive quarterly increase. In the underlying seasonally adjusted series, a substantial rise in purchases of motor vehicles and moderate increases in household durables and other goods were sufficient to more than offset a large drop in the adjustment for net expenditure overseas.

Private gross fixed capital expenditure declined in total for the eleventh consecutive quarter. Significantly, the rate of fall has slowed markedly, due mainly to the continued improvement in expenditure on dwellings. The rise of 1.3 per cent in trend estimates of capital expenditure by the public sector is in contrast to the fall of 3.7 per cent in the seasonally adjusted series — this is mainly due to the volatile nature of major aircraft purchases which featured prominently in the December quarter but not in March.

Private non-farm stocks accumulated in the March quarter, the first increase in two years; the turnaround contributed about 0.4 per cent to growth in GDP. The main features of the underlying seasonally adjusted series were large increases in stocks held by wholesalers and retailers, and a run-down in manufacturing stocks for the eighth consecutive quarter.

Ratios in seasonally adjusted constant price terms

The stocks to sales ratio declined slightly in the March quarter, from 0.536 to a new low of 0.534; the imports to sales ratio showed a small increase in the latest quarter. The terms of trade improved slightly, rising 2.8 per cent from 97.5 in December quarter to 100.2 in March quarter.

Income components at current prices seasonally adjusted

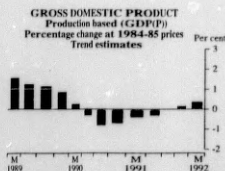
Wages, salaries and supplements increased 0.7 per cent during the March quarter, reflecting a rise of 0.6 per cent in the underlying average earnings and a rise of about 0.1 per cent in the number of wage and salary earners. Gross operating surplus of private corporate trading enterprises grew 2.9 per cent in the March quarter, the third increase in succession.

Production-based GDP — trend up by 0.4 per cent

The trend estimates of production-based gross domestic product, GDP(P), increased by 0.4 per cent in the March quarter 1992, following a modest increase of 0.2 per cent in the previous quarter. The trend estimates reflect growth of 0.9 per cent in the seasonally adjusted estimates in the March quarter. Trend estimates of gross product for ten of the thirteen industry groups grew in the March quarter, with nine of the ten growing for at least the last two quarters.

The recent growth in the trend estimate of overall activity has resulted from quite strong growth in most industries during the March quarter. In particular:

- Communication grew by 2.6 per cent in March quarter to a level 8.4 per cent higher than in March quarter 1991.
- The trend increase in manufacturing was 0.5 per cent in March quarter while the seasonally adjusted estimates increased by 1.4 per cent. The increase in production was the result of increased



demand, with production being absorbed mainly by improved sales rather than stock accumulation.

- Construction continued to be driven by growth in private dwelling construction, increasing by 0.5 per cent.
- Wholesale trade increased by 0.9 per cent, bolstered by strong growth in seasonally adjusted sales by mineral and metal wholesalers.
- Retail trade increased by 1.5 per cent, largely driven by a seasonally adjusted increase of 3.2 per cent in March quarter, with motor vehicle purchases and operation accounting for nearly half the growth.

Of the three industry groups showing a decline in the March quarter, finance, property and business services stands out. Trend estimates of gross product for this industry reflect the continuing contraction of its labour force, which has declined for eight consecutive quarters.

Trend estimates of gross product per persons employed in the market sector continued to grow with an increase of 0.7 per cent in the March quarter.

For further information, order the publications *Australian National Accounts: National Income and Expenditure* (5206.0), or contact Paul Curran on (06) 252 6708 and *Australian National Accounts: Gross Product, Employment and Hours Worked* (5222.0), or contact Alan Tryde on (06) 252 6801.

April trade performance curbs current account deficit

Seasonally adjusted, Australia's balance of payments current account deficit for April 1992 fell \$95 million or 10 per cent on the previous month to \$897 million.

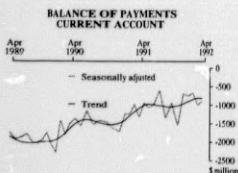
The fall in the deficit mainly resulted from an increase of \$234 million, to \$435 million, in the merchandise trade surplus (merchandise exports rose 5 per cent while merchandise imports were virtually unchanged) and a fall of \$47 million, to \$150 million, in the net services deficit.

Partly offsetting this improvement in the balance on goods and services were an increase of 11 per cent in the net income deficit to \$1,368 million and a decrease of 19 per cent in the net unrequited transfers surplus to \$186 million.

Details of the balance on merchandise trade in original terms are as follows:

Merchandise exports fell \$157 million, or 3 per cent, to \$4,590 million, mainly reflecting the decline of \$158 million or 5 per cent in non-rural exports. The major falls in this category were recorded in:

- 'other' manufactures, down \$70 million or 14 per cent;
- 'other' non-rural exports, down \$53 million, or 43 per cent;



- transport equipment, down \$51 million or 29 per cent; and
- gold, down \$41 million, or 10 per cent.

The falls were partly offset by a rise in metal ores and minerals, up \$75 million or 12 per cent on the previous month.

**BALANCE OF PAYMENTS,
CURRENT ACCOUNT
\$ million**

| | March 1992 | | April 1992 | |
|-----------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|
| | <i>Original</i> | <i>Seasonally adjusted</i> | <i>Original</i> | <i>Seasonally adjusted</i> |
| Balance on merchandise trade | 398 | 201 | 492 | 435 |
| Net services | - 113 | - 197 | - 150 | - 150 |
| Balance on goods and services | 285 | 4 | 342 | 285 |
| Net income | - 1,300 | - 1,227 | - 1,355 | - 1,368 |
| Net unrequited transfers | 204 | 231 | 215 | 186 |
| <i>Balance on current account</i> | <i>- 811</i> | <i>- 992</i> | <i>- 798</i> | <i>- 897</i> |

Rural exports were virtually unchanged at \$1,427 million. Rises of \$41 million or 9 per cent in 'other' rural exports and \$17 million or 6 per cent in meat and meat preparations were almost offset by falls in cereals, sugar and wool, with the largest fall occurring in cereals, down \$36 million or 13 per cent.

Merchandise imports fell \$251 million or 6 per cent. The largest falls were recorded in:

- 'other' manufactures, down \$111 million or 11 per cent;
- machinery, down \$103 million or 8 per cent; and
- fuels, down \$62 million or 27 per cent.

The most significant increase occurred in civil aircraft, up \$102 million, reflecting the import of two aircraft during April 1992, the first since November 1991.

The current account deficit for the ten months ended April 1992 was \$9,994 million, down \$4,037 million or 29 per cent on the deficit for the ten months ended April 1991.

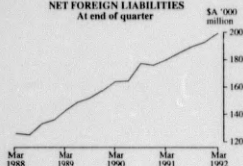
For further information, order the publication Balance of Payments, Australia (5301.0), or contact Marie Flint on (06) 252 6689 or Neil Batty on (06) 252 5540.

Net foreign liabilities up again

Net foreign liabilities at 31 March 1992 totalled \$199,312 million. This was an increase of \$6,485 million, or 3.4 per cent, on the position at the end of the December quarter 1991.

The increase in net foreign liabilities was due mainly to a decrease in the level of Australian investment abroad of \$7,117 million. Of that decrease, \$4,137 million (or 58%) was due to a decrease in reserve assets held by the Reserve Bank.

NET FOREIGN LIABILITIES
At end of quarter



At 31 March 1992, Australia's net foreign debt was \$148,124 million, up \$3,494 million (or 2.4%) on the level at 31 December 1992. Making up the increase were:

- ☐ capital transactions of \$5,499 million; partly offset by
- ☐ exchange rate variations associated with the appreciation of the Australian dollar against other currencies of - \$329 million; and
- ☐ other changes of - \$1,677 million.

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION
(\$A thousand million)

| | Level at end of | |
|---|-----------------|-----------|
| | Dec. 1991 | Mar. 1992 |
| Foreign investment in Australia — | | |
| Borrowing from abroad | 181.7 | 181.3 |
| Equity and other investment | 112.3 | 112.0 |
| Total | 293.9 | 293.3 |
| Australian investment abroad | 101.1 | 94.0 |
| Net international investment position — | | |
| Net foreign debt | 144.6 | 148.1 |
| Net equity and other liabilities | 48.2 | 51.2 |
| Total | 192.8 | 199.3 |

For the year ended March quarter 1992, the ratio of net investment income payable abroad to exports of goods and services was 22.2 per cent, down 1.5 percentage points on the ratio recorded for the year ended 31 December 1991. The ratio of interest payable on net foreign debt to exports of goods and services for the year ended 31 March 1992 was 17.1 per cent, down 1.1 percentage points on the ratio recorded a quarter earlier.

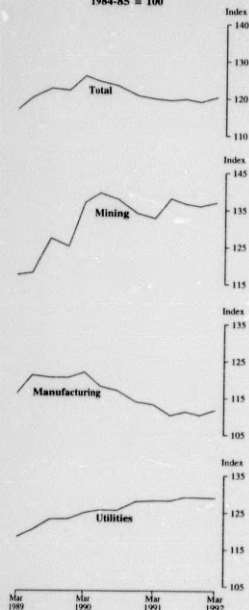
For further information, order the publication *International Investment Position, Australia (5306.0)*, or contact Anthony Krauss on (06) 252 6252 or Frances Pollard on (06) 252 5502.

Moderate March quarter rise in industrial production

Industrial production rose moderately (by 1.1%) in the March quarter 1992 in seasonally adjusted constant price terms. In the previous quarter it fell by 0.7 per cent. The trend series indicates a levelling out of the recent decline from the peak recorded for the March quarter 1990.

The 'industrial sector' covers mining, manufacturing, and utilities (electricity, gas and water), but is dominated by movements in the manufacturing industry.

INDUSTRIAL PRODUCTION
Seasonally adjusted at constant prices
1984-85 = 100



The manufacturing production index recorded a rise of 1.5 per cent following falls in six of the previous seven quarters. Since the March quarter 1991 the index has fallen by 1.1 per cent.

The index recorded rises in ten of the twelve industry subdivisions of manufacturing in the March quarter. The largest percentage rises were for textiles (up 14.5%) offsetting falls in the two previous quarters, and clothing and footwear (up 9.1%) following three consecutive falls. The most significant fall was recorded for other machinery and equipment (down 7.0%) following a rise in the previous quarter.

Three subdivisions have shown consistent trend growth over recent quarters. They are chemical, petroleum and coal products, fabricated metal products, and miscellaneous manufacturing. A consistent fall in trend production over at least the last nine quarters was recorded by paper, printing and publishing, non-metallic mineral products, and other machinery and equipment. The remaining five subdivisions are showing trends which have largely stabilised following periods of decline.

The seasonally adjusted index for the mining industry rose by 0.8 per cent in the March quarter following a 0.5 per cent fall in the previous quarter. The index is 3.4 per cent above that recorded in the March quarter 1991.

The utilities sector recorded a marginal fall of 0.1 per cent in the March quarter 1992, to give growth of 0.6 per cent since the March quarter 1991. The trend series for utilities has recorded continuous growth since 1982-83, although the trend growth has slowed noticeably over the last nine quarters.

For further information, order the publication *Quarterly Indexes of Industrial Production, Australia* (8125.0), or contact Mal Lawrie on (06) 252 7421.

February average weekly earnings

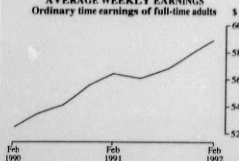
Preliminary estimates for February 1992 show an increase in average weekly ordinary time earnings of 1.7 per cent for full-time adults to \$588.80, up from \$578.80 in November 1991. The increase for males was 1.9 per cent (to \$623.90), with a 2.0 per cent increase for females (to \$524.80).

AVERAGE WEEKLY EARNINGS, FEBRUARY 1992

| | Average weekly earnings (\$) | | | Percentage change in 'Persons' from | |
|------------------|------------------------------|---------|---------|-------------------------------------|---------|
| | Males | Females | Persons | Nov. 91 | Feb. 91 |
| Full-time adults | | | | | |
| Ordinary time | 623.90 | 524.80 | 588.80 | 1.7 | 4.4 |
| Total | 664.70 | 536.40 | 619.20 | 1.4 | 3.6 |
| All employees | 597.80 | 404.00 | 509.50 | 1.6 | 2.5 |

Continued ...

AVERAGE WEEKLY EARNINGS
Ordinary time earnings of full-time adults



The principal influences on these results are the flow through of the April 1991 National Wage Case decision and annual salary reviews paid from January 1992. There is also some evidence that compositional change in the wage and salary earner labour force continues to be a factor in the increases in the estimates although these effects have lessened compared to previous quarters.

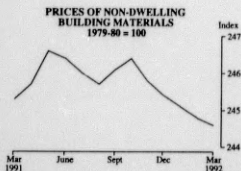
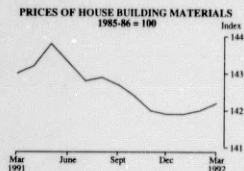
Average weekly earnings statistics represent average gross (before tax) earnings of employees and do not relate to average award rates nor to the earnings of the 'average person'. Estimates of average weekly earnings are derived by dividing estimates of weekly total earnings by estimates of employment. Changes in the averages may be affected not only by changes in the level of earnings of employees but also by changes in the overall composition of the wage and salary earner segment of the labour force.

For further information, order the publication *Average Weekly Earnings, Australia, Preliminary (6301.0)*, or contact Tony Gilbert on (06) 252 6658.

Building materials prices steady

Prices of materials used in house building increased a further 0.1 per cent between February and March 1992, while the prices of materials used in other forms of building decreased by 0.1 per cent.

Plaster and timber recorded the main increases in house building, with ready mixed concrete recording the main decrease in other building. In terms of an annual movements the prices of materials used in house building in March 1992 were 0.6 per cent lower than in March 1991. For materials used in other forms of building the annual rate fell by 0.3 per cent.



PRICES OF BUILDING MATERIALS, MARCH 1992
Percentage change

| | House building | | Other than house building | |
|--|---------------------|---|---------------------------|---|
| | From previous month | From corresponding month of previous year | From previous month | From corresponding month of previous year |
| Sydney | 0.3 | -0.1 | -0.1 | 0.9 |
| Melbourne | 0.2 | -1.6 | 0.0 | -2.7 |
| Brisbane | -0.3 | 0.8 | 0.1 | 2.6 |
| Adelaide | -0.1 | -1.8 | -0.4 | -0.8 |
| Perth | 0.1 | -0.3 | 0.1 | -0.7 |
| Hobart | 0.7 | 3.0 | 0.4 | 3.4 |
| Weighted average of six State capitals | 0.1 | -0.6 | -0.1 | -0.3 |
| Darwin | — Not available — | | 0.0 | 2.7 |
| Canberra | 0.4 | 1.7 | -0.3 | 1.4 |

For further information, order the publications *Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0)* and *Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities (6407.0)*, or contact Mark Dickson (06) 252 6198.

Company profits up again

Company profits before income tax rose by 13 per cent in seasonally adjusted terms in the March quarter 1992. After two successive quarters of growth in profits, the March quarter estimate of \$3,469 million was 38 per cent higher than the estimate for the March 1991 quarter.

Mining sector profits recorded a second quarter of growth, up a modest \$85 million (7%) since September 1991. Manufacturing sector profits, after a fourth quarter of increase, are \$571 million, or 53 per cent higher than in the March 1991 quarter.

The wholesale sector turned around from a negative \$65 million in December 1991 to report profits of \$61 million for the March quarter, but retail profits declined \$108 million, a fall of 37 per cent over the December 1991 quarter.

COMPANY PROFITS, MARCH QUARTER 1992
Seasonally adjusted

| Industry | \$ million | Percentage change | |
|--|--------------|----------------------------|-------------------------|
| | | From December quarter 1991 | From March quarter 1991 |
| Mining | 1,356 | 4 | -6 |
| Manufacturing | 1,651 | 21 | 53 |
| Wholesale | 61 | 194 | 284 |
| Retail | 186 | -37 | 181 |
| <i>Total including other selected industries</i> | <i>3,469</i> | <i>13</i> | <i>38</i> |

For further information, order the publication *Company Profits, Australia* (5651.0), or contact Ross Upson on (06) 252 5617.

Import prices fall in March

The Import Price Index fell by 1.0 per cent in March 1992.

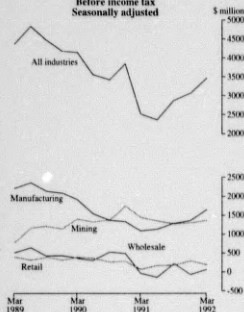
The main contributors to the price fall were road vehicles, manufactured goods classified by material and petroleum and petroleum products. The exchange rate movement also contributed, with the value of the Australian dollar rising against the major trading currencies.

IMPORT PRICES, MARCH 1992

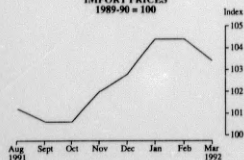
| Selected items | Percentage change from previous month |
|-------------------------------------|---------------------------------------|
| Other commodities and transactions | -3.5 |
| Mineral fuels, lubricants | -3.1 |
| Machinery and transport equipment | -1.1 |
| Chemical products | -0.5 |
| Miscellaneous manufactured articles | -0.2 |
| Crude materials | 0.8 |
| Animal and vegetable oils | 6.2 |
| <i>All items</i> | <i>-1.0</i> |

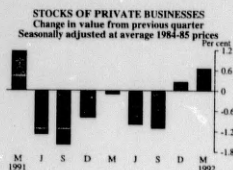
For further information, order the publication *Import Price Index, Australia* (6414.0), or contact Geoff Brown on (06) 252 5348.

COMPANY PROFITS
Before income tax
Seasonally adjusted



IMPORT PRICES
1989-90 = 100





Business stock levels increase and manufacturers' sales improve

The value of stocks owned by private businesses rose by 0.7 per cent between 31 December 1991 and 31 March 1992 in seasonally adjusted 1984-85 price terms.

This rise and the 0.3 per cent rise during the previous three months were the only increases in this series in the past eight quarters. Most of the recent turnaround is attributable to the wholesale and retail industries with other sectors still in marginal decline over the past six months.

Stock levels at 31 March 1992 were 1.1 per cent lower than at 31 March 1991. Falls were recorded in all industry sectors except wholesale and retail which recorded small rises.

STOCKS OF PRIVATE BUSINESSES, 31 MARCH 1992
Seasonally adjusted at 1984-85 prices

| Industry | Stock level \$m | Percentage change since | |
|---------------|--------------------|-------------------------|---------------|
| | | 31 December 1991 | 31 March 1991 |
| Mining | 2,565 | 2.8 | -3.1 |
| Manufacturing | 15,890 | -1.0 | -3.7 |
| Wholesale | 12,944 | 2.2 | 1.0 |
| Retail | 10,143 | 1.6 | 1.6 |
| Other | 293 | -14.8 | -15.6 |
| Total | 41,836 | 0.7 | -1.1 |

In seasonally adjusted, constant price terms, manufacturers' sales in the March quarter 1992 were 1.1 per cent higher than in the previous quarter. Rises occurred in 9 of the 12 manufacturing sub groups.

In the year to March 1992, sales were 3.4 per cent lower than for the year to March 1991. Apart from an increase of 2.7 per cent in textiles, all manufacturing industries recorded lower sales in the year. The largest falls occurred in non-metallic mineral products (11.9%) and wood, wood products and furniture (10.3%).

Expected sales for the three months to June 1992, in current price terms, are \$35,070 million. If realised, this would see a continuation of the recent upturn in the seasonally adjusted series but sales for the year to June 1992 would remain about 1 per cent below those for 1990-91.

Sales for the six months to December 1992 are now expected to be \$73,266 million, which is 3 per cent lower than the expectation for this period in the December survey. If expected sales for the three months to June and the six months to December 1992 are both realised then sales for 1992 will be about 2 per cent above those for calendar year 1991.

For further information, order the publication *Stocks, Manufacturers' Sales and Expected Sales, Australia* (5629.0), or contact Sharon Pech on (06) 252 6074.

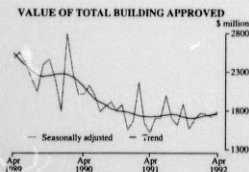
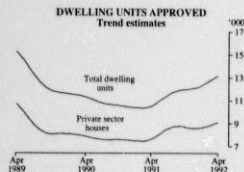
Housing approvals forge ahead

The total number of dwelling units approved (seasonally adjusted) rose by 9.7 per cent in April 1992 following a 6.9 per cent rise in March. Private sector house approvals fell by a marginal 0.6 per cent following three successive months of growth. Although seasonally adjusted data are not separately available for other private sector or public sector approvals, these sectors made a significant contribution to growth in all dwelling units between March and April.

With building approvals data showing volatility on a month to month basis, the trend estimates are a better indicator of the underlying behaviour of the series. The trend series for total dwelling unit approvals continued to grow strongly to April and has risen by 25.3 per cent over the last twelve months. The trend for private sector houses approved is also moving upwards at a steady rate.

DWELLING UNITS APPROVED, APRIL 1992

| | Number | Percentage change | |
|-------------------------|--------|---------------------|---|
| | | From previous month | From corresponding month of previous year |
| Private sector houses — | | | |
| Original | 8,882 | -7.5 | 19.4 |
| Seasonally adjusted | 9,224 | -0.6 | 21.6 |
| Total dwelling units — | | | |
| Original | 13,100 | -2.3 | 30.4 |
| Seasonally adjusted | 13,934 | 9.7 | 35.8 |



The trend estimates for the value of total building approved continue to rise slowly to April 1992. The trend estimates for the value of new residential building approved continue to display the gradual growth evident in the series since March 1991. The trend series for the value of non-residential building approved is available to January 1992 and showed some stability at November and December 1991 levels after a long decline. However, with low levels of monthly approvals in recent months, it is likely that this trend will move further downwards before any clear recovery is reflected in this series.

VALUE OF BUILDING APPROVED, APRIL 1992

| | \$ million | Percentage change | |
|----------------------------|------------|---------------------|---|
| | | From previous month | From corresponding month of previous year |
| New residential building — | | | |
| Original | 1,031.5 | -4.2 | 29.1 |
| Seasonally adjusted | 1,079.0 | 6.3 | 34.3 |
| Total building — | | | |
| Original | 1,677.4 | -6.6 | 10.6 |
| Seasonally adjusted | 1,792.4 | 4.1 | 18.2 |

Synopsis of articles, May 1992

7 May 1992

Bigger March current account deficit mainly due to services and income

In seasonally adjusted terms, Australia's balance of payments current account deficit for March 1992 widened by \$313 million or 50 per cent on the previous month to \$938 million.

CPI — retail prices steady

The consumer price index (CPI) recorded no movement between December quarter 1991 and March quarter 1992. This produced an annual increase (March quarter 1992 on March quarter 1991) of 1.7 per cent.

February import prices unchanged

The Import Price Index showed no change between January and February 1992.

Housing approvals back on track

The total number of dwelling units approved (seasonally adjusted) rose by 6.9 per cent in March 1992, the third increase in the last four months and offsetting a 7.4 per cent fall between January and February 1992. Private sector house approvals rose by 5.8 per cent, the third consecutive monthly increase. In original terms, the 13,409 dwelling units approved in March 1992 was the highest monthly figure since June 1989.

Little change in prices of building materials

Prices of materials used in house building increased 0.1 per cent in February 1992, the first monthly increase recorded since August 1991. Builders' hardware and plaster were the main contributors to the increase.

Tourist accommodation: room occupancy rates increase

The December quarter 1991 was generally one of growth for accommodation in hotels, motels and guest houses in Australia.

14 May 1992

Participation rate and female full-time employment fall

A fall in the seasonally adjusted estimate of females employed full time was the main component of the decrease in employment in April 1992. The number of persons unemployed and the unemployment rate also fell slightly while the participation rate fell for the third consecutive month.

Commercial lending still down ...

Commercial finance commitments in February 1992 totalled \$5,038.6 million, down 15.3 per cent on January 1992 and down 23.6 per cent on February last year, giving the lowest monthly level of commitments since November 1986.

... while consumer finance picks up

Total new personal finance commitments for February 1992 totalled \$1,493.3 million, up 3.7 per cent on January 1992. This increase reversed the downward trend evident in the last three months, and put total commitments slightly (3.4%) above those in February last year.

Victorian women in the workforce

A Victorian survey in October 1991, *Work Patterns of Women*, has found that about two-thirds (66.5%) of Victorian women employed in Australia at some time since 1975 have had a break from employment since that time.

Superannuation: sharp rise in level of coverage

Superannuation coverage for employed persons rose to 71 per cent in November 1991 from 51 per cent in November 1988.

21 May 1992

Retail picture improves slightly

The seasonally adjusted estimate of turnover for retail and selected service establishments fell by 0.2 per cent in March 1992 — the second consecutive monthly fall. Despite these falls, the month to month increase in the trend estimates continues to improve slowly, with average growth of 0.3 per cent over the three months ended March.

Dwellings financed highest in four years

Finance was committed to individuals for 33,578 dwelling units for owner occupation in March 1992 after seasonal adjustment. This was up 7.2 per cent on February 1992 and 41.4 per cent on March last year and was the highest number of dwellings financed in a month since July 1988.

Export prices: another slight fall

Export prices fell by just 0.1 percent between February and March 1992, the second month in a row that export prices have fallen by this amount.

New ABS support for Earth Studies — a 'natural' resource for schools

The Australian Bureau of Statistics (ABS) has produced and published a comprehensive statistical resource book for students in a number of fields related to the environment. The 285-page publication *Striking a Balance! Australia's Development and Conservation* is designed for upper secondary school studies, but contains much information of interest to a general reader.

How we put our health at risk

Some 7 per cent of adults in Australia smoke, drink alcohol and do no exercise according to results of the 1989-90 National Health Survey. The survey found that 28 per cent of adults smoke, 62 per cent had drunk alcohol in the week prior to the survey and 36 per cent had done no exercise for sport or recreation in the previous two weeks. At the same time the survey found that 36 per cent of adults are overweight or obese.

28 May 1992

Slowing of fall in new capital spending — future mixed

Private new capital expenditure continued to decline in March quarter 1992, seasonally adjusted and at 1984-85 prices. However, the fall was only 2 per cent after a fall of 11 per cent in the previous quarter.

Manufacturing: inputs cheaper ...

The price index of materials used in manufacturing industries fell by 0.7 per cent between February and March 1992.

... output goods prices steady

The price index of articles produced by the manufacturing industry remained unchanged for the second month in a row in March 1992.

Manufacturing in April

Twenty-seven major indicators of production (twenty-five seasonally adjusted) are provided for April 1992.

New motor vehicle registrations

The trend estimate for total new motor vehicle registrations for April 1992 rose by 0.7 per cent, with passenger vehicles increasing by 0.7 per cent and 'other' vehicles rising by 0.9 per cent.

Farmers leave sheep industry as cotton industry grows

The 1990-91 Agricultural Census has revealed a significant move away from the sheep industry in the wake of the collapse of world wool prices in the previous financial year. In the same period, the cotton industry continued its very strong period of growth.

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

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All the week's releases: 27 May to 2 June

General

Publications Advice, 29 May 1992 (1105.0; free)
Publications Advice, 2 June 1992 (1105.0; free)
Statistics Weekly, 28 May 1992 (1318.0; \$4.20)
Australian Economic Indicators, May 1992 (1350.0; \$26.00)
Monthly Summary of Statistics, NSW, May 1992 (1305.1; \$14.00)
Economic Indicators, NSW, May 1992 (1307.1; \$5.50)
Monthly Summary of Statistics, Vic., May 1992 (1303.2; \$10.50)
Monthly Summary of Statistics, Qld, May 1992 (1304.3; \$9.50)
Monthly Summary of Statistics, WA, May 1992 (1305.5; \$10.50)
Monthly Summary of Statistics, SA, May 1992 (1303.4; \$9.50)

Social statistics

Australias Environment, Issues and Facts, 1992 (4140.0; \$35.00) — *new issue*

National accounts, finance and foreign trade

Australian National Accounts: National Income and Expenditure, March Qtr 1992 (5206.0; \$21.00)
Australian National Accounts: Gross Product, Employment and Hours Worked, March Qtr 1992 (5222.0; \$12.00)
Australian National Accounts: Quarterly Data on Floppy Disk, March Qtr 1992 (5228.0; \$90.00) (annual subscription \$350.00)
Balance of Payments, Aust., April 1992 (5301.0; \$16.00)
Balance of Payments, Aust., March Qtr 1992 (5302.0; \$21.00)
International Investment Position, Aust., March Qtr 1992 (5306.0; \$21.00)
Stocks, Manufacturers' Sales, March Qtr 1992 and Expected Sales December 1992, Aust., March Qtr 1992 (5629.0; \$10.50)
Cash Management Trusts, Aust., April 1992 (5635.0; \$6.00)
Commercial Finance, Aust., March 1992 (5643.0; \$6.00)
Company Profits, Aust., March Qtr 1992 (5651.0; \$10.50)

Labour statistics and prices

The Labour Force, Aust., April 1992 (6203.0; \$16.00)
Average Weekly Earnings, Aust., February 1992, Preliminary (6301.0; \$10.50)
Industrial Disputes, Aust., February 1992 (6321.0; \$10.00)
Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, March 1992 (6407.0; \$10.50)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, March 1992 (6408.0; \$8.00)
Import Price Index, Aust., March 1992 (6414.0; \$8.00)

Agriculture

Principal Agricultural Commodities, Aust., 1991-92, Preliminary, Agricultural Production and Farmers Intentions for the 1992-93 Season (7111.0; \$16.00)
Livestock Products, Aust., April 1992 (7215.0; \$7.50)
Value of Agricultural Commodities Produced, Qld, 1990-91 (7503.3; \$16.00) — *new issue*
Principal Agricultural Commodities, Tas., 1991-92, Preliminary (7111.6; \$10.50)

Secondary industry and distribution

Quarterly Indexes of Industrial Production, Aust., March Qtr 1992 (8125.0; \$10.50)
Manufacturing Production, Aust.: Clothing and Footwear, March 1992 (8358.0; \$10.50)
Manufacturing Production, Aust.: Fibres, Yarns, Fabrics, Bedding and Floor Coverings, March 1992 (8360.0; \$10.50)
Manufacturing Production, Aust.: Transport Equipment, March 1992 (8363.0; \$6.00)
Manufacturing Production, Aust.: Energy Products, March 1992 (8368.0; \$6.00)
Building Approvals, Aust., April 1992 (8731.0; \$13.00)
Dwelling Unit Commencements Reported by Approving Authorities, NSW, January 1992 (8741.1; \$10.50)
Building Approvals, Vic., April 1992 (8731.2; \$10.50)
Dwelling Unit Commencements Reported by Approving Authorities, Vic., March 1992 (8741.2; \$10.50)

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Suggestions

Any suggestions for improvement to this publication should be addressed to:

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Building Approvals, Qld, April 1992 (8731.3; \$10.50)
Dwelling Unit Commencements Reported by Approving Authorities, Qld, January 1992 (8741.3; \$10.50)
Building Approvals, WA, April 1992 (8731.5; \$10.50)
Dwelling Unit Commencements Reported by Approving Authorities, WA, March 1992 (8741.5; \$10.50)
Building Approvals, SA, April 1992 (8731.4; \$10.50)
Dwelling Unit Commencements Reported by Approving Authorities, SA, March 1992 (8741.4; \$10.50)
Tourist Accommodation, NT, March Qtr 1992 (8635.7; \$12.00)
Building Approvals, NT, April 1992 (8731.7; \$7.00)

Transport

Motor Vehicle Registrations, Vic., April 1992 (9303.2; \$10.50)

Calendar of key releases

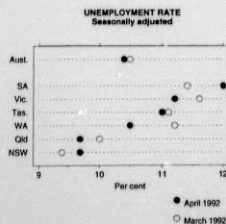
Expected releases over the fortnight to 16 June 1992

June

- 11** The Labour Force, Australia, Preliminary, May 1992 (6202.0; \$10.50)
Retail Trade, Australia, April 1992 (8501.0; \$10.50)
- 12** Building Activity, Australia: Dwelling Unit Commencements March 1992 (8750.0; \$10.50)
- 15** Housing Finance for Owner Occupation, Australia, April 1992 (5609.0; \$10.50)

The latest ...

Changes to key State indicators — consolidated to
2 June 1992



| | NSW | Vic. | Qld | SA | WA | Tas. | NT | ACT | Aust. |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| — Percentage change from same period previous year — | | | | | | | | | |
| New capital expenditure (Dec. qtr 91)* | -25.6 | -17.7 | -10.8 | -3.6 | 1.1 | -51.4 | n.a. | n.a. | -17.4 |
| Retail turnover (Mar. 92) (trend estimate) | 5.3 | 2.6 | 6.6 | -1.2 | 8.5 | 3.3 | n.a. | 8.9 | 4.6 |
| New motor vehicle registrations (Apr. 92)† | 11.3 | 14.8 | -19.7 | -3.1 | 5.7 | -6.2 | -6.5 | -14.0 | 2.2 |
| Number of dwelling unit approvals (Apr. 92) | 31.0 | 29.8 | 19.9 | 14.5 | 42.8 | 3.2 | 319.2 | 149.2 | 30.4 |
| Value of total building work done (Dec. qtr 91) | -25.5 | -25.4 | 4.4 | -29.6 | -12.9 | 3.4 | 4.3 | 3.4 | -18.5 |
| Employed persons (Apr. 92)† | -0.8 | -2.1 | 2.4 | -3.3 | 0.9 | -3.3 | 6.0 | -2.9 | -0.7 |
| Capital city consumer price index (Mar. qtr 92) | 1.2 | 2.1 | 1.7 | 2.6 | 0.9 | 2.1 | 2.1 | 2.6 | 1.7 |
| Average weekly earnings (full-time adult ordinary time) (Nov. 91) | 4.7 | 4.1 | 3.0 | 5.3 | 4.3 | 3.0 | 4.8 | 4.0 | 4.2 |
| Population (June 91) | 1.3 | 1.1 | 2.2 | 1.2 | 2.0 | 0.9 | 1.0 | 2.9 | 1.5 |
| Room nights in licensed hotels and motels, etc. (Dec. qtr 91) | 3.2 | 3.6 | 10.1 | -2.6 | 8.3 | 3.6 | 2.8 | 2.9 | 5.1 |

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas, NT and ACT.

Key national indicators – consolidated to 2 June 1992

| | | Period | Latest figure available | | Percentage change (a) on | | |
|--|------------------|-------------------------|-------------------------|---------------------|--------------------------|--------------------------------|--|
| | | | Original | Seasonally adjusted | Previous period | Corresponding period last year | |
| National production | | | | | | | |
| Gross domestic product (A) — 1984-85 prices | \$m | Mar. qtr 92 | n.a. | 64,762 | 0.6 | 0.8 | |
| Industrial activity | | | | | | | |
| New capital expenditure — current prices | \$m | Mar. qtr 92 | 4,944 | 5,565 | -2.7 | -21.3 | |
| — 1984-85 prices | " | " | 3,898 | 4,386 | -2.3 | -18.0 | |
| Expected new capital expenditure | " | Three months to June 92 | 6,727 | n.a. | n.a. | n.a. | |
| Retail turnover — current prices | " | Mar. 92 | 7,499 | 7,815 | -0.2 | 3.6 | |
| — 1984-85 prices | " | Mar. qtr 92 | 14,755 | 15,531 | 1.1 | 2.1 | |
| New motor vehicle registrations | no. | Apr. 92 | 39,276 | 42,748 | -12.6 | 2.2 | |
| Dwelling unit approvals | " | Apr. 92 | 13,100 | 13,934 | 9.7 | 35.8 | |
| Value of all building approvals | \$m | " | 1,677 | 1,792 | 4.1 | 18.2 | |
| Value of total building work done — current prices | " | Dec. qtr 91 | 5,977.4 | 5,675.6 | -3.6 | -18.5 | |
| — 1984-85 prices | " | " | 3,846.5 | 3,652.3 | -3.9 | -16.8 | |
| Manufacturers' sales — current prices | " | Mar. qtr 92 | 32,884 | 35,130 | 1.8 | 0.6 | |
| — 1984-85 prices | " | " | 22,814 | 24,284 | 1.1 | -1.3 | |
| Expected manufacturers' sales | " | Three months to June 92 | 35,070 | n.a. | n.a. | -2.0 | |
| Labour | | | | | | | |
| Employed persons | '000 | Apr. 92 | 7,696.4 | 7,672.3 | -0.2 | -0.7 | |
| Unemployment rate † | % | " | 10.6 | 10.4 | -0.1 | 0.7 | |
| Participation rate † | " | " | 63.0 | 62.7 | -0.3 | -0.9 | |
| Job vacancies | '000 | Feb. 92 | 27.6 | 26.6 | 3.1 | -4.5 | |
| Average weekly overtime per employee | hours | " | 1.10 | 1.12 | 5.7 | -6.3 | |
| Prices, profits and wages | | | | | | | |
| Consumer price index | 1989-90 = 100.0 | Mar. qtr 92 | 107.6 | n.a. | 0.0 | 1.7 | |
| Price index of materials used in manufacturing industries | 1984-85 = 100.0 | Mar. 92 | 120.0 | n.a. | -0.7 | 0.8 | |
| Price index of articles produced by manufacturing industry | 1988-89 = 100.0 | Mar. 92 | 111.6 | n.a. | 0.0 | 1.0 | |
| Company profits before income tax | \$m | Mar. qtr 92 | 2,779 | 3,469 | 12.8 | 37.7 | |
| Average weekly earnings (Full-time adults; ordinary time) | \$ | Feb. 92 | 588.80 | n.a. | 1.7 | 4.4 | |
| Interest rates (b) (monthly average) | | | | | | | |
| 90-day bank bills † | % per annum | Mar. 92 | 7.55 | n.a. | 0.05 | -4.05 | |
| 10-year Treasury bonds † | " | " | 9.90 | n.a. | -0.15 | -1.50 | |
| Balance of payments | | | | | | | |
| Exports of merchandise | \$m | Apr. 92 | 4,590 | 4,762 | 5.4 | 8.0 | |
| Imports of merchandise | " | " | 4,098 | 4,327 | 0.2 | 4.5 | |
| Balance on merchandise trade (c) | " | " | 492 | 435 | 116.4 | 62.9 | |
| Balance of goods and services (c) | " | " | 342 | 285 | 7025 | 850 | |
| Balance on current account (c) | " | " | -798 | -897 | -9.6 | -32.3 | |
| Terms of trade (d) | 1984-85 = 100.0 | Mar. qtr 92 | n.a. | 100.2 | 2.8 | 0.6 | |
| Foreign investment | | | | | | | |
| Net foreign debt | \$m | 31 Mar. 92 | 148,124 | n.a. | 2.4 | 7.6 | |
| Net foreign liabilities | " | " | 199,312 | n.a. | 3.4 | 10.9 | |
| Exchange rates (monthly average) | | | | | | | |
| \$US | per SA | Apr. 92 | 0.7627 | n.a. | 0.5 | -2.2 | |
| Trade weighted index | May 1970 = 100.0 | " | 57.9 | n.a. | -1.2 | -3.8 | |
| Other indicators | | | | | | | |
| Population (resident at end of qtr) | million | June 91 | 17.3 | n.a. | 0.3 | 1.5 | |
| Overseas visitor arrivals | '000 | Mar. 92 | 218 | 206 | -1.6 | 16.2 | |

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 14).

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